loaned to the farmers.

Representative Lenroot, of Wisconsin, Republican, announced that he would vote for a conference report because he believed it an improvement on both Senate and House bills. "Under this bill," he said, "the reserves in Wall Street can no longer he used in stock speculation, but must

be used in stock speculation, but must be used to meet the commercial needs of the country.

Representative Moore, of Pennsyl-vania, characterized the bill as "a travestry upon Democracy's so-called nonular rule" and a contession of dispopular rule," and a confession of dic-

Republican, said he objected to the bill chiefly because the reserve board would be controlled by partisan interests. Representatives Heffin, of Alabama, and A. Mitchell Palmer, of Pennsyl-vania, Democrats, supported the report in enthusiastic addresses.

Only "Half Blow" Struck.

Announcing that he would vote for the conference report. Victor Murdock, Practically leader in the House, finds that the Democrats had acted too hastily and struck only a "half

on hastily and struck only a "half been pread interests." In the last eight months," said Mr. Murdock. "I have seen the mental attitude of Democratic leaders change from a desire to serve the public to an attitude of trying to avert national disaster. There is no panic in this country yet, but the special interests of the country, which are no mean enemy, have been spreading the poison of pessimism."

Representative Lindbergh, of Minnesota, Progressive, assailed the conference report on the ground that it eventually would increase rather than decrease the cost of living. The vital defect of the measure, he said, was that it did not give the Federal Reserve Board the right to fix rates of a sterest to be charged by bankers.

Representative Kahn, of California, and Platt, of New York, Republicans, criticized the report, declaring it would prove a disappointment to the nation. Much of the discussion concerned the elimination by the conferees of the Senate's scheme of guaranty of bank deposits. Representative Glass declared that the Senate provision would have defeated any real guaranty of

have defeated any real guaranty of hank deposits, and intimated that fur-ther legislation of this might be under taken. He said that such a guaranty of deposits ought to place the tax on the banks and not on the government.

Ovation for Underwood.

Majority Leader Underwood, as the debate neared a conclusion, was given a great evation when he arose to speak. He congratulated the House and Senate and the Banking and Currency Committee "on accomplishing a result that many Congresses and many committees have attempted in twenty years and falled."

Mr. Underwood referred to the talk of a money trust, and said that one of the great reforms under the bill is the taking of the reserves out of the re-serve centres and scattering them through the regional reserve banks un-

der governmental supervision.

Minority Leader Mann closed the debate for the Republicans, declaring that Democratic control of nine months' "duration had cast its malign influence over two great countries."

"Mexico," he said, "lies prostrate, its men out of employment, and factories then out of employment, and factories closed." As a remedy, he said, the

closed." As a remedy, he said, the Democrats proposed to inflate the currency. He predicted the return to the real value \$18.00. WM. To Jority next November."

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Motor robes. Bags and cases---fitted. Toilet novelties.

NEW RECORD FOR BALLOON

German in Air Eighty-Seven Hours, and Travels 1,738.8 Miles.

Berlin, December 22—Herr Kevlin, a German balloonist, who, with two passengers, ascended from Bitter Field, Frussian Saxony, in the balloon Duisburg on December 12, reported to-day that he had descended at Perm, near the Siberian frontier, thus establishing a world's distance and duration record for spherical balloons.

The Duisburg was in the air eightyseven hours, and traveled 1,738.8 miles. The previous world's distance record for spherical balloons was held by Renerumpelmayer, who, in March last, made a flight from Paris to a point near Kharkov, European Russia, a distance of 1,442 miles.

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TALBERT STRICKEN WITH PARALYSIS

Condition of Vice-President of National City Bank Is Serious.

[Special to The Times-Dispatch.]

New York, December 22.—Joseph Trutt Talbert, vice-president of the National City Bank, and one of the best known of the "younger" bankers in New York, is scriously ill at the Garden City Hotel, Garden City, L. I. He was stricken with paralysis on Saturday afternoon while playing golf at the Garden City Golf Club, and is under the care of Dr. Louis M. Lanehart, of Hempstead, and several trained nurses. Dr. Lanehart declined to give out a statement to-day, saying it would be to-morrow before he would care to commit himself.

WILL ENTER PLEA OF SELF-DEFENSE

Roy L. Glover Charged With Killing Former Husband of His Wife.

[Special to The Times-Dispatch.] os Angeles, Cal., December 22. While Roy L. Glover, a recent arrival from San Antonio, Texas, sits behind the bars of a cell in a city jail waiting for a charge of murder to be filed against him in connection with the shooting of Daniel DeVilliers, a Boer War hero, Mrs. Glover, the former wife of DeVilliers and the central figure in the tragedy, is planning an immediate

t once to the Glover residence, at 2212 Vest Twentieth Street. Glover met im at the door, and in a fight that folowed Devilliers was shot five times and almost instantly killed. Devilliers and drawn a revolver, but was killed

before he could fire it.

Before her marriage to DeVilliers, Mrs. Glover was Miss Jean Campbell, of New Jersey. She was prominent socially, a noted athlete and the 1904 golf champion. Her father is a wealthy New York banker and broker, and, according to Mrs. Clear of the conditions cording to Mrs. Glover, furnished De-Villiers with money to start in bustness when they were first married. "I have always feared DeVilliers, and divorced him in San Antonio over

General Dewet during the Boer War. At the end of the war be came to the United States. He engaged in ranching in Texas, later going into business in San Antonio.

During the Madero rebellion he nuarreled with his former comrade in Africa, General Ben Viljoen, and later arrested at El Paso for conspir-acy to murder Madero.

OF CONVERSATION

Telephonic Device Used in Effort to Incriminate State Senator Hobbs

is influence in favor of certain proposed carbitation.

W. L. Douglass, who said he recorded concretations which occurred in a hotel between forbis and Castleman, read to the jury what surported to be notes then taken. According to these notes Castleman was willing to releve it. Castleman testified that no money was passed into the room, but that he gave to Hobbs in the lobby of the same hotel hat same day.

W. L. Jones, manager of the hotel, testified that he cashed a check for \$190 for Castleman when Hobbs was in the lobby; and soon feer saw Castleman hand Hobbs. Something. He said he could not see what it was

Nam.
Several hours were consumed to-day in the cross-examination of Castleman. Efforts of detense to break down his story apparently met with little aucoess?

POURS COLD WATER ON WIFE

Author of Novel Punishment Gets Thirty Days in Prison.

Thirty Days in Prison.

[Special to The Tinges-Dispatch.]

New York, December 22.—Hugh

Vall, a salesman, was sent to the
entientary for thirty days to-day for
louring cold water over his wife.

Mrs. Wall told Magistrate Voorhees,
who heard the case, that when her
ord and master considered that she
leeded a reprimand he would wait
intil she was asleep and then pour
few gallons of cold water over her.

Vall admitted this. When sentone
was imposed Mrs. Wall relented and
deaded for her hushand's release, but
he magistrate waved her aside with
loud and emphatic "no"

RESIGNATION ACCEPTED

Professor Brace Wyman Leaves Harvard Law School Faculty. Cambridge, Mass, December 22—
The resignation of Professor Bruco Wyman from the faculty of the Harvird Law School was accepted to-day. Professor Wyman tendered his resignation on Saturday, explaining that he wanted to relieve the law school from embarrassment due to his connection with the New Haven Hallroad. Under examination by the Public Service Commission last week, Professor Wyman stated that he had received from the New Haven road a salary for legal services.

COURT IS FOR SANTA CLAUS

Plues Man Who Tries to Persunde Child Saint is a Myth. Child Saint is a MythNew York, December 22.—A man who did not believe in Banta Claus was fined 13 to-day for trying to convert his six-year-old child to his creed. Chief witness against him was his sister-in-law. She testified that she shad pleaded and wept when he tried to persuade the boy that Santa was a myth. Her cries brought a policeman to the house, and the policeman brought the man to the station, where he was charged with disorderly conduct. The man is Gustav Kotch, a Bronz

To Cure a Cold in One Day te LAXATIVE BROMO QUIJING Tablet agglete refund money if it falls to cure. GROVE'S signature is on each box. 25c.



NEW CURRENCY BILL IS RELIEF MEASURE

In an effort to try and win back his former wife's love, Devilliers, upon his arrival from Texas yesterday, went Chief Purpose Is to Add New Piece of Machinery to Banking System That Will "Take Up the Slack" During Changing Business Conditions and Bring Out New Money When Needed.

Washington, December 22.—The new be taken to bring into operation the bill affecting the currency, banking and finances of the country, which has now been passed by both branches of Congress and goes before President Wilson for his signature, is one of the most far-reaching measures relating have sixty days within which to file to finance that has been enacted in their applications for membership in divorced him in San Antonio over two years ago, because he beat me tertext and the length of the debates in both branches of Congress, have made to both branches of Congress, have made to difficult for the ordinary observer to follow the changes and grasp the ester a year spent in New York with my parents, I married Mr. Glover, who was a neighbor in San Antonia, and the special part of the special part s a neighbor in San Antonia, and finance, banking and the entire range of fiscal subjects, public and private, which it affects. With a view, there-"Devillers was a brute. He entered which it affects. With a view, thereand killed him to protect me and himand killed him to protect me and himelf. That will be our defense."

DeVillers was chief of scouts under the sallent features of the measure as will "take up the slack" during the fally framed, the following summary changing business conditions of each

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Garnier's Liqueurs, four compartments, 84 bottle. Creme de Menthe. Creme de Cocoa, Creme de Curacoa, Creme de Apricoa Liqueur. Portola Port, 81.19 gallon. Roederer Champagne, 1904, 834.50 case. Ramsey Soutch, William

Ramsey Case.
Ramsey Scotch Whiskey,
\$13.00 case.
Gold Seal Champagne,
\$13.00 case.

Graves Sauterne, \$8.00 case, Emilion Freres Claret, \$5.00 case,

Pippins, 83.75 box. Paper Shell Pecans, 1-1b.

Barn in Fancy Gift Boxes: Sanchez & Haya, 82.25. Hernan Cortez, 82.25.

Nobles, \$3.25.
Nobles, \$3.25.
El Toro, \$1.00.
Fortuguene, \$1.00.
Lew Wallace, \$1.75.
La Preferncia, \$1.75.

Hernan Cortez, 81.75. Principe de Gales, 81.75. Non Plus Ultra, 81.25.

Royal Robe, \$1.25. Little Bobbles, \$1.00.

cartons, 75c.

able gifts;

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Gifts

From

to finance that has been enacted in many years. The magnitude of the subject, the diversity of interests at fected, and the length of the debates its allowed before the government will compel the dissolution of any national

"Take Up the Sinck." The new law will make little direct change in the operation of the present national banks, except to allow them to loan a certain amount of their funds upon farm mortgages. Its chief the salient features of the measure as finally framed, the following summary changing business conditions of each is given of the bill as a whole and of year; that will give the banks a place to quickly convert their assets into the time of need, and that will cash in time of need, and that will bring out new Federal currency when it is needed, and retire it when money teenths must be kept in the banes will vaults for the first two years, and five-fifteenths after that time. Three-fifteenths must be kept in the regional teenths must be kept in the regional teenths must be kept in the banes. becomes "cheap," Banks are now required to keep a

certain percentage of their deposits as "reserves," part in cash in their own vaults and part of which may be redeposited in the banks of New York, Chicago, St. Louis and other designated cities. In times of sudden financial demands, when banks have loaned up to the full limit of their resources, these reserves furnish little relief, because if they are paid out to meet demands, the banks are left in a precari-

The basic principle of the new law get these reserve funds out into circulation when necessary, without place the bank may choose, lessening the rafety of any bank; and Character of Denos

Chain of Reserve Banks. This is to be accomplished through chain of regional reserve banks, or of whom will be elected by the banks, the banks, the banks, the banks, the banks of the banks of the banks of the banks. "reservoirs of reserves," in which all and three app banks shall deposit a stated part of Reserve Board. the money they are required to hold banks can take commercial paper, such as notes, drafts and bills of exchange, to these "reservoirs," and secure the use of their own reserves, or, if necessary, even the reserve of other banks, by depositing this security.

The new regional banks will receive

about one-half of the bank reserves of the country. They, in turn, will be permitted to loan back to the banks all but 25 per cent of these reserves, so that in case of emergency, millions of cash can be brought out into circuto pay for these loans, however, as individuals have to pay for a loan from any local bank; and this charge is expected to prevent the too-free use of the reserves hald be the care.

A new form of paper currency is also provided for, to come out in case of the paper thus eligible for discount, within the meaning of this act. count, within the meaning of this act. count, within the meaning of this act. "Nothing in this act count, within the meaning of this act. "Nothing in this act count, within the meaning of this act. "Nothing in this act count, within the meaning of this act. "Nothing in this act count, within the meaning of this act. "Nothing in this act count, within the meaning of this act. "Nothing in this act countred to provide the construed to provide such makes and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount; but such definition shall not include notes, drafts or bills covering mercly."

section of the country exceeds the supply of circulating money, a regional bank can secure this new money from stocks, bonds or other investment securities, except bonds and notes of the lation; but a gold reserve of 40 per cent, and commercial paper equal to the full value of the note, must be held as a reserve behind each note it is no longer needed.

Details of New Law.

The following analysis presents the details of the new law without adhering closely to the technical division or

language of the measure:
At the head of the system will stand
a Federal Reserve Board at Washington, appointed by the President, and
to consist of the Secretary of the Treasury, the Comptroller of the Curof these shall be expert bankers, but none shall have banking affiliations or own bank stock during their service. This board will exercise general control

This board will exercise govern the entire system.

The temporary "organization committee," or the Federal Reserve Board, will select from eight to twelve cities will select from eight to twelve shall be where regional reserve banks shall be located, and will divide the entire country geographically with these cities as the centres of districts. All national banks in a district will be required to subscribe for the stock of the regional reserve bank in that district, and to keep a portion of their re-

serves there.

Local banks will be known as "member banks," because they will own the stock of the regional reserve bank of their district. Each member bank will be required to take capital stock of the regional reserve bank equal to 6 per AMBIERE STATE STATE OF THE PROPERTY OF TH

cent of the member bank's capital and surplus. The capital of the regional bank will increase or decrease so that it always represents 6 por cent of the combined capital and surplus of all the banks of the district that have joined the system

the system.

National banks are compelled to join, and State banks are permitted to if they bring their reserve requirements up to the standard set for national banks, and submit to national exami-

Public Ownership.

Public ownership of the stock of the regional reserve banks is permitted only in case enough banks do not join in any district to provide a capital stock of \$4,000,000. In such event the public may purchase the stock in quantities limited to \$25,000 for each individual; but the voting of this stock will be placed in the hands of government representatives on the board of directors of the regional reserve bank. The regional reserve banks may do business only with their memberbanks, not with the public, except that certain "open-market operations," such Public ownership of the stock of the certain "open-market operations," such as the purchase and sale of gold, government or municipal bonds, and certain forms of bills of exchange, are permitted. These banks will make their earnings from the loans made to member-banks and from the agreement. member-banks, and from the purchase and sale of bonds and foreign bills of exchange.

exchange.

Member-banks will be compelled to put up in cash only one-half of their subscription to the capital of the new banks; the rest can be called for if needed by the regional bank. Dividends of 6 per cent will be paid on this stock to the member-banks, and the stock will be nontaxable. After these dividends are paid one-balf of these dividends are paid, one-half of the surplus net earnings goes to create a regional surplus fund, and when this has reached 40 per cent of the regional bank's paid-in capital, these earnings are to go into the United States Treasury. The balance of the United States as a franchise tax. Provides for Gradual Transfer.

With the machinery thus created for a new banking system that is supplementary to the commercial banks ernment, with a distinctive style for of the country, the law provides for a gradual transfer of part of the bank reserves to these new "reservoir" banks. In order not to disturb business conditions, or to withdraw too suddenly the heavy deposits of country banks in the law are the state of the law are banks in the large cities, the law provides that three years may be consumed in shifting these balances, and that, if necessary, part of the reserves transferre dto the regional banks may

consist of commercial paper.

The amount of reserve required from every bank under the new law, and the place where it must be kept, are as

Country banks: Total reserve required, 12 per cent of demand deposits, and 5 per cent of time deposits. Fivetwelfths must be kept in the bank's vaults for two years, and four-twelfths after that time. For the first year, two-twelfths must be kept in the regional bank, increasing one-twelfth six months thereafter until it reaches five-twelfths of the total reserve. For three years, the unallotted part of the reserves may be kept in the banks of reserve cities; after that time it must be kept either in the country banks vaults or in the regional reserve bank. Reserve city banks; required, 15 per cent of demand, and 5 per cent of time deposits. Six-fiteenths must be kept in the bank's vaults for the first two years, and fivereserve bank for the first year, increasing one-fifteenth every six months thereafter until it reaches six-fifteenth every the unallotted portion of the reserve may be kept in other banks, in its own vaults, or in the resional bank; after that time in one of the latter two places. Central reserve city banks (New York, Chicago and St. Louis): Total the need for their use passes, reserve required, 18 per cent of demand, and 5 per cent of time deposits.

Existing Forms Not Dista. Six-eighteenths must be kept in the bank's own vaults; seven-eighteenths In the regional reserve bank, and re-maining five-eighteenths in either

deposits of the regional reserve banks. Each of these banks will be administand three appointed by the Federal

the money they are required to hold. The regional reserve banks may re-as reserves. Under the new system, discount—that is, buy at a discount when a financial flurry comes, the banks can take commercial paper such nercial paper," when the memberbanks desire to convert these assets into money. The exact terms of this important provision as to the character of paper upon which the regional reserve banks may furnish cash are

of cash can be brought out into circu- of exchange arising out of actual comf the reserves held by the regional anks.

A new form of paper currency is also to determine or define the character

bank and the government,

If the demand for currency in any notes, drafts or bills covering merely notes, drafts or bills covering merely

held as a reserve behind each note so issued. This provision is expected to be the influence that will drive the new money back into retirement when it is no longer needed. agricultural purposes or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a per-centage of the capital of the Federal (regional) reserve bank, to be ascertained and fixed by the Federal Re-

serve Board." The regional banks may also dis-count "acceptances based on the importation or exportation of goods."
Furnish "Elastic" Element.

The new Treasury notes, which are to furnish the "elastic" element in the

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currency system, and to add to the net earnings are to be paid to the country's circulating money in time of need, will come into use in the fol-

each regional reserve bank. One of the three directors named by the Federal Reserve Board for each regional bank will be known as the "Federal Reserve Agent" for that bank, and a supply of the noies will be placed in his custody.

Should a regional bank desire to pay more money than its cash re sources will permit, the law provides that it may put some of its rediscounted commercial paper into the hands of the "Federal Reserve Agent," and re-For each note that it puts out into circulation, the regional reserve bank must set aside in gold 49 per cent of the value of the note, as a guarantee for its redemption. This gold, with the commercial paper held by the "Fedbehind the new money; but these notes, will also be guaranteed by the government, and may be redeemed in gold at the United States Treasury.

Each regional bank, under the act, must keep a reserve of 35 per cent of the deposits it has received, besides the 40 per cent gold reserve behind the Treasury notes it issues. If the gold reserve behind the notes falls below 40 per cent, a heavy tax is imposed on the bank, which in turn adds the tax to the rate it charges member banks for rediscounts. This was designed to stop an over-expansion of currency,

One regional bank cannot again pay out the notes of another, except under a heavy tax. These notes are expected to return to the regional banks, and withdrawn from circulation when

Existing Forms Not Disturbed.

None of the existing forms of currency, except the national bank notes will be disturbed by the new law. The United States bonds, now used to secure the issue of national bank notes, are to be taken up at the rate of \$25,to provide a place to which local banks may rush in a crisis and get cash for the "prime commercial paper" | Character of Deposits.

These immense funds of reserves banks, and new Treasury notes, or short-term 2 per cent bonds will take their place. National bank currency their place. National bank of is expected gradually to retire.

The Federal Reserve Board will exercise final control over the entire operation of the system. It can compel one regional bank to loan to an-other in time of need; can suspend all restrictions surrounding the reserves which regional banks must hold, and can remove directors of regional reserve banks whenever it is believed necessary.

While the banks retain control of the boards of the regional reserve eral Reserve Board is only through an advisory council, made up of one representative from each Federal re-serve district. This council will meet serve district. This council will meet in Washington, to confer with the Federal Reserve Board "on general busi-ness conditions," and to make recommendations and suggestions concerns ing discount rates, note issues and reserve conditions.

An important change in national law, will permit all national banks except those in New York, Chicago and St. Louis, to make direct loans on five-year farm mortgages, up to 25 per cent of their capital and surplus, or up to one-third of their time deposits. Another provision in the law permits national banks having a capital of \$1,000,000 or more, to open foreign branches. Similar authority is given to the regional reserve banks the purpose being to facilitate the development of American trade abroad.

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